

# OnPoint Community Credit Union opens new branch in Hillsdale

By Erik Vidstrand  
The Southwest Portland Post

Hillsdale is no longer a credit union desert. Located next to Oak & Olive Ristorante, the newest branch of Oregon's OnPoint Community Credit Union will open its doors on July 8.

What once was a gas station and spring now sprouts a thriving building two-thirds occupied. When the gas station and ice cream shop closed and were demolished an empty lot stood for years. Perhaps the property owner was waiting for the right business to occupy the space.

At one time, JPMorgan Chase & Co.

wanted to build a bank on the property but at the leadership of journalist and neighborhood activist Rick Seifert, over 600 local signatures were gathered from local residents opposing the bank's proposal.

Mike Roach, co-chair of the Hillsdale Business and Professional Association, said it was four years in the making but the right fit came in the form of OnPoint.

Roach introduced the new manager of the new branch, Colette Young, at a recent Hillsdale business meeting. Young has 17 years of financial services experience and is the former manager of the Murrayhill branch.

Young hopes of partnering with

local businesses to encourage OnPoint's 9,000 members who live within five miles of Hillsdale to patronize the local businesses on a regular basis.

"Our goal is to build lasting partnerships and help Hillsdale continue to thrive," Young said in front of two dozen business association members."

OnPoint is the largest credit union in Oregon, serving more than 283,000 members with assets of \$3.6 billion.

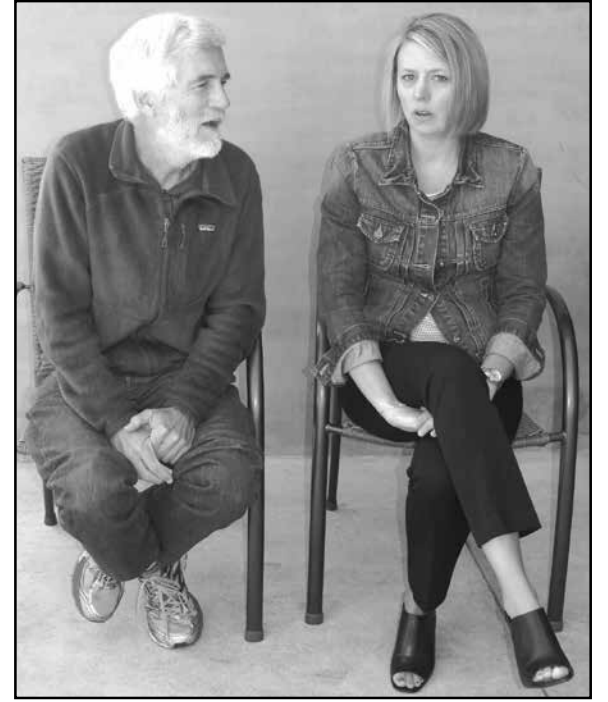
Credit unions are no longer the austere storefronts that once served low-income workers and middle-class families. Many don't know the difference between a bank and a credit union.

Credit unions received tax breaks beginning in 1934 when Congress decided to subsidize working-class Americans. Credit unions do

pay payroll and property taxes. They just don't pay corporate income taxes, specifically because of their not-for-profit structure.

Historically, the large banks would not serve these workers. The idea, according to the National Credit Union Administration, was to "serve the productive and provident credit needs of individuals of modest means."

Formed in 1932, OnPoint originally was Portland Teachers Credit Union, serving the clientele its name implied. As member-owned institutions, credit



Mike Roach, co-chair of the Hillsdale Business and Professional Association introduces OnPoint's branch manager, Colette Young. (Post photo by Erik Vidstrand)

unions focus on providing a safe place to save and borrow at reasonable rates.

Unlike banks, credit unions return surplus income to their members in the form of dividends.

Today, OnPoint serves 276,000 members in 10 Oregon and two Washington counties. Anybody can join.

A grand opening event will be held on Saturday, July 18 from 9 a.m. - 1 p.m. Refreshments will be served. Enter a prize drawing for a neighborhood shopping spree valued at \$500.

## Let's promote development that helps the Village stay the Village

### OPEN FORUM

By Michael Banks

There has been much debate, both pro and con, on the new proposed development in Multnomah Village. I live about four houses from the site, and understand that "development happens" in life, and that for the most part, growth is a sign of healthy economy.

However, and I would remind all you who are fairly blasé about the proposal, you shouldn't forget that growth brings change, often unwanted and very often unplanned and unforeseen effects.

...Back in the early 90's, my wife and I lived off Northwest 23rd Avenue and Johnson Street. We saw first-hand how growth in that area created huge parking and transportation problems for the residents of that area.

Eventually those long term residents, who could not either pay the increased rents that accompanied development of the neighborhood or who simply had not ability to even park close by to their homes, were forced out.

More than one of the supporters of the development in the Village have simply stated to those of us who are in relative close proximity to the proposed development that we always have the option to sell our home and move somewhere else.

Such a response is not only shockingly (at least to me) cold-hearted and fails to even try to extend empathy to those of who *will* be drastically affected, but displays the true colors of those who simply do not care about their neighbors.

For those of who are supporters of the proposed development, I respect your rights to support such growth, and invite you take part in the discussions in a way that respects those in the Village who will be directly impacted by this development.

At the last meeting, [developer] Tim O'Brien admitted that the ingress/egress point for the limited amount of parking to the building will likely be on 33rd Ave.

This means that at that intersection there will be regular and sustained traffic turning at the intersection of 33rd

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